WHAT IS CLAIMED IS:

1. A uniaxial oriented, multilayer co-extruded iridescent film having an ultimate tensile at break of about 2.5 to 9 kgf and a thickness of about 0.007 to 0.034 mm, wherein said film comprises at least 10 very thin layers of substantially uniform thickness, said layers being generally parallel and the contiguous adjacent layers being of different thermoplastic resinous materials whose refractive index differ by at least about 0.03.

2. The uniaxial oriented, multilayer co-extruded iridescent film of claim 1, having an ultimate tensile at break of about 4.5 to 7 kgf.

3. The uniaxial oriented, multilayer co-extruded iridescent film of claim 2, wherein said film comprises at least 35 layers and the contiguous adjacent layers of the film are of different thermoplastic resinous materials whose refractive index differ by at least about 0.06.

4. The uniaxial oriented, multilayer co-extruded iridescent film of claim 3, wherein one of the contiguous adjacent layers of the film is a terephthalate.

5. The uniaxial oriented, multilayer co-extruded iridescent film of claim 6, wherein the one of the contiguous adjacent layers of the film is a thermoplastic elastomer.

6. The uniaxial oriented, multilayer co-extruded iridescent film of claim 1, wherein said film comprises at least 35 layers and the contiguous

adjacent layers of the film are of different thermoplastic resinous materials whose refractive index differ by at least about 0.06.

7. The uniaxial oriented, multilayer co-extruded iridescent film of claim 6, wherein one of the contiguous adjacent layers of the film is a terephthalate.

8. The uniaxial oriented, multilayer co-extruded iridescent film of claim 7, wherein the one of the contiguous adjacent layers of the film is a thermoplastic elastomer.

9. The uniaxial oriented, multilayer co-extruded iridescent film of claim 1, in the form a microfilament thread having a width of about 0.15 to 0.3 mm.

10. A method of producing a multilayer co-extruded iridescent film of sufficient strength to be slit into microfilaments which comprises orienting the film while reducing the thickness of the film to about 20 % to 50 % of the film before compression, wherein said film comprises at least 10 very thin layers of substantially uniform thickness, said layers being generally parallel and the contiguous adjacent layers being of different thermoplastic resinous materials whose refractive index differ by at least about 0.03.

11. The method of claim 10, wherein prior to reduction, the thickness of the film is about 0.035 to 0.065 mm.

12. The method of claim 11, wherein said film comprises at least 35 layers and the contiguous adjacent layers of the film are of different thermoplastic resinous materials whose refractive index differ by at least about 0.06.

13. The method of claim 12, wherein one of the contiguous adjacent layers of the film is a terephthalate.

14. The method of claim 12, wherein the one of the contiguous adjacent layers of the film is a thermoplastic elastomer.

15. The method of claim 12, wherein the film is orientated by being passed between rollers with the aid of a lubricant between the exterior surfaces of the film and the rollers.

16. The method of claim 15, wherein the film is passed between rollers until the thickness of the film is about 33 % to 40 % of the film before compression.

17. The method of claim 16, wherein subsequent to compression, the film has an ultimate tensile at break of about 2.5 to 9 kgf.

18. The method of claim 17, wherein subsequent to compression, the film has an ultimate tensile at break of about 4.5 to 7 kgf.

19. The method of claim 10, wherein said film comprises at least 35 layers and the contiguous adjacent layers of the film are of different

thermoplastic resinous materials whose refractive index differ by at least about 0.06.

20. The method of claim 10, wherein subsequent to compression, the film has an ultimate tensile at break of about 2.5 to 9 kgf.

21. The method of claim 10, wherein subsequent to compression, the film has an ultimate tensile at break of about 4.5 to 7 kgf.

22. The method of claim 10, wherein subsequent to compression, the film is slit into microfilament threads having a width of about 0.15 to 0.3 mm.